

## A BILL

FOR AN ACT TO REPEAL SECTIONS 1317 AND 1319 OF THE CODE RELATING TO THE ASSESSMENT OF RAILROAD PROPERTY AND TO ENACT SUBSTITUTES THEREFOR.

*Be it enacted by the General Assembly, of the State of Iowa:*

SECTION 1. That section 1317 of the Code is hereby repealed and that in lieu thereof it is enacted as follows: "On the first Monday in March in each year the Executive Council shall assess the main track with road bed, right of way, and rolling stock of each railway corporation in this State. All other property belonging to such railways shall be assessed in the cities or towns, including those acting under special charters, where situated, and shall be assessed and taxed in such cities and towns in the same manner, by the same officers and for the same purposes as other property situated in such cities or towns."

SEC. 2. That section 1319 of the Code is hereby repealed and that in lieu thereof it is enacted as follows: "That said property shall be valued at its true cash value, and such assessment shall be made upon the entire railway within the State, and shall include only the main track with road bed and right of way and rolling stock. The depots, station grounds, shops, buildings and all other property real or personal, excepting right of way, and road bed of the main track, and rolling stock, shall be assessed and taxed as other property, by the same officers and for the same purposes in the cities and towns where situated. In assessing said main track with road bed and right of way, and rolling stock said Council shall take into consideration the gross earnings per mile for the year ending January the first, preceding, and any and all other matters necessary to make a just and equitable assessment of said property. If a part of any railway is without this State, then in estimating the value of its rolling stock and movable property they shall take into consideration the proportion which the business of that part of the railway lying within the State bears to the business of the railway without the State. Such valuation shall be in the same ratio as that of the property of individuals.